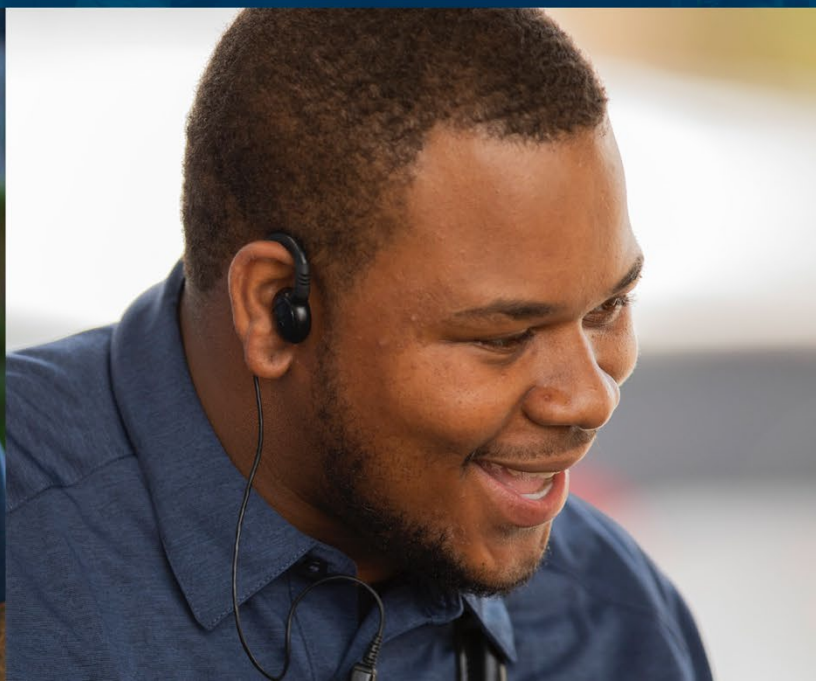




Mister[®]



Mister Car Wash, Inc.
Employee Stock Purchase Plan
Prospectus

The date of this prospectus is June 25, 2021

*This document constitutes part of a prospectus covering securities that
have been registered under the Securities Act of 1933, as amended*

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INTRODUCTION

The questions and answers (“Q&As”) in this prospectus give a summary of the main features of the Mister Car Wash, Inc. Employee Stock Purchase Plan, referred to as the “ESPP.” Please read this prospectus carefully. Mister Car Wash, Inc. and any subsidiaries or affiliates that have been designated as eligible to participate in the ESPP are referred to in this prospectus as “Mister Car Wash,” the “Company,” “we,” “us” and “our.”

1. *What is the ESPP?*

Our ESPP provides eligible employees with an opportunity to purchase shares of our common stock (“Shares”) through accumulated contributions.

The ESPP allows you to contribute up to the percentage of your eligible compensation specified by the Administrator (as defined below) to purchase Shares during each offering period, subject to certain limits described below.

The Company intends for the ESPP to qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”).

2. *How does the ESPP work?*

The ESPP will have an initial offering period beginning on the Effective Date of the Plan (the “Initial Enrollment Date”) and will end on November 9, 2021. Subsequent offering periods will be six (6)-month periods, beginning each November 10th and ending on May 9th of the following year, and beginning on each May 10th and ending on the following November 9th. During each offering period in which you elect to participate, payroll deductions will be withheld from your paycheck and used to purchase Shares on the last trading day of the offering period (which last trading day is referred to as an “exercise date”).

Our board of directors (the “Board”) or any committee designated by the Board (in either case, the “Administrator”) has the authority to change the duration of offering periods (including the start dates of offering periods) for future offerings without stockholder approval if such change is announced before the scheduled beginning of the first offering period to be affected; provided, however, that no offering period may last more than 27 months.

Each eligible employee who elects to participate in the ESPP for an offering period (a “Participant”) is granted an option at the start of the offering period to purchase Shares on the exercise date with the payroll deductions withheld from his or her eligible compensation. The purchase price will be established by the Administrator before the start of the offering period. At this time, the purchase price for the Shares will be the lesser of (i) 85% of the fair market value of our Shares on the first trading day of the offering period and (ii) 85% of the fair market value of our Shares on the exercise date. The Administrator may establish a different purchase price for future offering periods, subject to compliance with applicable law and the terms of the ESPP.

For eligible employees participating in the first offering period (which, for the avoidance of doubt, begins on the Initial Enrollment Date), the purchase price for that offering period is the lesser of (i) 85% of the initial public offering price for our Shares and (ii) 85% of the fair market value of our Shares on the exercise date.

3. *How many Shares will be available for purchase under the ESPP?*

Subject to adjustment upon changes in our capitalization or other transactions affecting our Shares, the maximum number of Shares that will be available for sale under the ESPP is 5,000,000 Shares, plus an annual increase to be added on the first day of each fiscal year of the Company after the fiscal year in which the first offering period under the ESPP begins, equal to the lesser of (i) 0.5% of the outstanding Shares on the last day of the immediately preceding fiscal year, and (ii) a smaller amount as determined by the Administrator.

In the event of any dividend (other than ordinary dividends) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the ESPP, will adjust the following in a manner it deems equitable:

- the number and class of Shares that may be purchased under the ESPP;
- the purchase price per Share and the number of Shares covered by any purchase rights that are then outstanding under the ESPP (which have not yet been exercised); and
- the per person and other Share limits on purchases under the ESPP.

4. *When will the ESPP terminate?*

The ESPP will continue until terminated by the Administrator or no Shares remain available for purchase under the ESPP.

5. *What should I know about this prospectus?*

This prospectus describes the main features of the ESPP as of the date as stated in the cover page of this prospectus. However, this prospectus does not contain all of the terms and conditions of the official ESPP document. As a result, if there is any difference between the terms and conditions of the ESPP as described in this prospectus and the provisions of the ESPP document, the ESPP document will govern.

ADMINISTRATION AND ELIGIBILITY

6. *Who administers the ESPP?*

The ESPP is administered by the Administrator (see Q&A 2). The Administrator has full and exclusive discretionary authority to construe, interpret, and apply the terms of the ESPP, to

delegate ministerial duties to any of the Company's employees, to establish rules, procedures, and sub-plans necessary for administration of the ESPP, to determine eligibility, to designate separate offerings under the ESPP, to designate subsidiaries and affiliates of the Company as participating in the ESPP, and to adjudicate all disputed claims filed under the ESPP. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

The Administrator also may adopt rules and procedures regarding: the definition of eligible compensation, eligibility, handling of payroll deductions, establishment of bank or trust accounts to hold contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures, and handling of stock certificates that vary with applicable local requirements.

7. *Can the ESPP be amended?*

Yes, the Administrator, in its sole discretion, may amend, suspend, or terminate the ESPP, or any part of the ESPP, at any time and for any reason, except that certain amendments may require stockholder approval. If the ESPP is terminated, the Administrator, in its sole discretion, may elect to terminate all outstanding offering periods either immediately or upon completion of the purchase of Shares on the next exercise date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit offering periods to expire in accordance with their terms (and subject to any adjustment provisions in the ESPP). If the offering periods are terminated before their scheduled expiration, all amounts then credited to your account under the ESPP that have not been used to purchase Shares will be returned to you (without interest, unless required under applicable laws) as soon as administratively practicable.

Without stockholder approval and without regard to whether any Participants' rights have been adversely affected, the Administrator has the power to:

- change the offering periods;
- designate separate offerings;
- limit the frequency and/or number of changes in the amount withheld from Participants' paychecks during an offering period;
- establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars;
- permit contributions in excess of the amount designated by a Participant to adjust for delays or mistakes in the Company's processing of properly completed contribution elections;
- establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward purchases of Shares for each Participant properly correspond with payroll deductions; and

- establish such other limitations or procedures as the Administrator deems advisable that are consistent with the terms of the ESPP.

If the Administrator determines that the ongoing operation of the ESPP may result in unfavorable financial accounting consequences to the Company, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend, or terminate the ESPP to reduce or eliminate such unfavorable accounting consequences. Such actions will not require stockholder approval or the consent of any Participants under the ESPP.

8. *Who is eligible to participate?*

You generally will be eligible to participate in the ESPP if you are employed by us (Mister Car Wash, Inc. or a designated subsidiary or affiliate). To be eligible to participate in an offering period *after November 9, 2021*, you must also have at least six (6) months of employment with us as of the beginning of such offering period. The Administrator may change the eligibility requirements consistent with the terms of the ESPP, but any such change must be made (and notice of the change must be provided to Employees) before the start of the applicable offering period and the change must be made on a uniform and nondiscriminatory basis.

You may not participate in the ESPP if immediately after the grant of an option, you would own capital stock of Mister Car Wash or its parent or subsidiary and/or hold outstanding options to purchase such stock, equal to 5% or more of the total combined voting power or value of all classes of our capital stock or the stock of any parent or subsidiary of Mister Car Wash (including stock attributed to you under Code Section 424(d), e.g., stock for which you have an option to purchase and stock held by certain family members). In addition, your right to buy Shares under the ESPP may not accrue at a rate exceeding \$25,000 of Shares (determined based on the fair market value of such Shares as of the first trading day of the applicable offering period) per calendar year for each calendar year in which the offering period is in effect (“\$25,000 Limit”). See Q&A 16 for additional information on the \$25,000 Limit.

OPERATION OF THE ESPP

9. *How do I become a Participant?*

Eligible employees will be able to participate in the ESPP by enrolling on or before the date established by the Administrator for the applicable offering period. Your enrollment will remain in effect for each successive offering period unless terminated as provided by the provisions of the ESPP (for example, if you withdraw from, or are no longer eligible to participate in, the ESPP).

10. *If I decide not to enroll right now, will I have another opportunity?*

Yes. You may enroll before the start of any subsequent offering period during which the ESPP is in effect, within the time frame determined by the Administrator. However, you may not enroll in an offering period after the offering period has begun.

11. *How much may I contribute?*

You may elect to make contributions (in the form of payroll deductions) in any whole percentage (up to the maximum percentage specified by the Administrator) of your eligible compensation. Currently, the maximum percentage of eligible compensation you make elect is 20%. For this purpose, eligible compensation means your gross cash compensation, including for clarity, any prior-week adjustments; commissions; cash incentive compensation and bonuses (including retention or sign on bonuses); overtime payments; or other cash compensation in respect of periods of absence from work; and excluding any statutory disability pay and disability benefits, education or tuition reimbursements; car expenses; travel expenses; business and moving reimbursements; income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards; gifts and awards; fringe benefits; other special payments and all contributions under any employee benefit plan. Eligible compensation includes all pre-tax or Roth post-tax contributions to our 401(k) Savings Plan, any salary reduction contributions to a cafeteria plan under section 125 of the Code, any elective amounts that are not includible in your gross income under Code section 132(f)(4), and any contributions to any deferred compensation arrangement.

The Administrator may establish a different definition of compensation on a uniform and nondiscriminatory basis in its discretion for later offering periods. Moreover, we may decrease your contributions to 0% at any time during an offering period to the extent necessary to comply with the \$25,000 Limit described in Q&A 8. Under such circumstances, contributions will begin again at the rate provided in your enrollment form at the beginning of the first purchase period that is not limited by the \$25,000 Limit (unless you have terminated your participation in the ESPP).

If you authorize us to make payroll deductions for the purchase of Shares under the ESPP, we will generally make those deductions from your paycheck each pay period during the applicable offering period. Any contributions accumulated will be held in an account in your name until the completion of the offering period unless you withdraw from the ESPP. You will not receive any interest on your contributions that we accumulate in that account for the purchase of Shares under the ESPP (unless required by applicable law).

12. *When are my contributions credited to the ESPP?*

Your authorized payroll deductions will generally begin on, and be credited as of, the first pay day of each offering period through the last pay day of such offering period (unless your participation in the ESPP has terminated).

13. *Do I automatically own Shares as soon as a deduction has been made from my compensation?*

No. Shares are actually purchased only as of the exercise date for the offering period. Unless you have withdrawn from the ESPP, your accumulated deductions will be used to purchase the Shares automatically on the exercise date.

You will have no voting, dividend, or other stockholder rights in any Shares until the purchase period has ended and the Shares have been purchased and issued in your name. In

addition, you must still be employed by us (or on an authorized leave of absence) on the exercise date for Shares to be purchased for you.

14. *What price will I pay for the Shares?*

The purchase price per Share will be the lesser of (i) 85% of the fair market value of a Share on the first trading day of the offering period, and (ii) 85% of the fair market value of a Share on the applicable exercise date.

For eligible employees participating in the first offering period (which begins on the date immediately preceding the initial public offering (IPO) date of our Common Stock), the purchase price per share for that offering period is the lesser of (i) 85% of the IPO price and (ii) 85% of the fair market value of our Shares on the exercise date.

The “fair market value” is generally the closing sales price of a Share (or the closing bid, if no sales were reported) as quoted on the national stock exchange on which the Shares are listed for the date of determination (or if the date of determination is not a trading day, on the immediately preceding trading day, unless otherwise determined by the Administrator), as reported in *The Wall Street Journal* or such other source that the Administrator deems reliable.

15. *How many Shares can I buy?*

During each offering period, you will be eligible to purchase up to that maximum number of Shares determined by the Administrator before the offering period begins (subject to the \$25,000 Limit discussed in Q&A 8). At this time, a Participant cannot purchase more than 2,000 Shares during any offering period.

Within these limits, the number of Shares purchased for an offering period will depend on the fair market value of our Shares on the first trading day and the exercise date for that offering period and the total amount of your accumulated payroll deductions for the offering period, subject to the \$25,000 Limit. On the exercise date, your accumulated contributions will be used to purchase Shares at the purchase price.

Pursuant to the ESPP, the Administrator may determine for each offering period whether you may purchase either fractional or whole Shares. For any offering period limited to the purchase of whole Shares, any cash remaining to buy less than a whole Share will be automatically rolled over into the next offering period, and any remaining contributions (above that which would have been used to purchase a fractional Share) will be returned to you promptly (without interest).

If the Administrator determines that, on a given exercise date, the number of Shares to be purchased exceeds the number of Shares available under the ESPP on the first trading day of the applicable offering period, or the number of Shares available on such exercise date, the Administrator may, in its sole discretion, provide for a pro rata allocation of the available Shares among the Participants for that offering period.

16. *How does the \$25,000 Limit work?*

The ESPP limits purchases under the ESPP to \$25,000 of Shares in any one calendar year in which a purchase right is outstanding. The rule is fairly complex when an offering period crosses over more than one calendar year, as happens under the ESPP. The following is a high level, general summary of the basic application of the \$25,000 Limit.

For purposes of calculating whether the limit has been reached, the Shares are valued as of the first trading day of the offering period. For example, if the value of a Share on the first trading day of the offering period is \$25 per Share, then the \$25,000 Limit generally would mean that you could not buy more than 1,000 Shares during the calendar year which includes the first trading day of that offering period, subject to the limitations described in Q&A 15 on the number of Shares a Participant may purchase during each purchase period.

However, when the offering period extends over more than one calendar year like ours does, the limit is \$25,000 worth of stock for each calendar year in which the offering period is in effect. This means, for purposes of determining the \$25,000 Limit for the subsequent offering period, that the portion of an individual's \$25,000 Limit for a calendar year that remains unused will rollover to the next calendar year so long as the preceding years' offering period remains in place in that next calendar year.

17. *May I increase or decrease my contributions during an offering period?*

You may decrease your contribution level once during each offering period, and may not increase your contribution level during an offering period.

18. *May I withdraw from the ESPP at any time?*

Yes. If you find it necessary or wish to withdraw from the ESPP, you must properly complete and submit a notice of withdrawal in the form prescribed by the Administrator (or follow an electronic or other withdrawal procedure prescribed by the Administrator). You must withdraw entirely from the ESPP, and none of the contributions credited previously to the ESPP will be used to purchase Shares. Your contributions will cease after our receipt of your notice of withdrawal, and your previously accumulated contributions will be paid to you promptly (without interest). If you withdraw from the ESPP, you cannot rejoin the ESPP until the start of the next offering period.

19. *What happens to the Shares I purchase?*

As soon as reasonably practicable after each exercise date, the purchased Shares will be deposited into an account established in your name at the broker designated by the Company. You will be able to make a disposition of the Shares at any time, whether by sale, exchange, gift, or other transfer of legal title, but in the absence of such a disposition of the Shares, the Shares must remain in the Company-designated broker's account until the holding period for a qualifying disposition has been satisfied. See Q&A 33 for an explanation of qualifying dispositions. The Company also may establish other procedures to permit tracking of disqualifying dispositions.

20. *What records will I receive regarding my account?*

Individual accounts will be maintained for each Participant in the ESPP. You will receive a statement of your account at least once a year. The statement will summarize your contributions, the purchase price, the number of Shares you purchased, and any remaining cash balance (due to the \$25,000 Limit as discussed in Q&A 16).

21. *Do I receive interest on my contributions?*

No, you will not receive any interest on your contributions (unless required by applicable law).

22. *What happens if Mister Car Wash is dissolved or liquidated?*

In the event of our proposed dissolution or liquidation, the offering period then in progress will be shortened by setting a new exercise date for your option. The new exercise date will be before the date of our proposed dissolution or liquidation. The Administrator will notify you in writing or electronically, before the new exercise date, that the exercise date has been changed and that your option will be exercised automatically on the new exercise date, unless you withdraw from the offering period before such date in accordance with the rules established by the Administrator.

23. *What happens if Mister Car Wash is involved in a merger or change in control?*

In the event of a merger, change in control, combination, redemption, recapitalization, liquidation, dissolution, sale or other disposition of all or substantially all of the assets of the Company, or other similar corporate transaction or event, as determined by the Administrator, each outstanding purchase right may be assumed or substituted for by the successor corporation (or a parent or subsidiary of such successor corporation), or the current offering period may be shortened by the Administrator and end prior to the transaction or event.

If the Administrator, in its discretion, elects to shorten the offering period, the new exercise date will occur before the proposed corporate transaction. The Administrator will notify you in writing or electronically before the new exercise date that the exercise date has been changed, and that your purchase right automatically will be exercised on the new exercise date unless you withdraw from the offering period before such date in accordance with the rules established by the Administrator.

24. *Does participation in the ESPP affect my employment with Mister Car Wash, its subsidiaries, or its affiliates?*

Neither the ESPP nor any outstanding purchase right under it is intended to provide you with any right or claim to remain in the employ of Mister Car Wash (or its designated subsidiaries or affiliates) for any specific period. Regardless of your participation in the ESPP, your employment may be terminated at any time, with or without cause, subject to any other agreement between you and us.

25. *What happens if my employment with Mister Car Wash, its subsidiaries, or its affiliates terminates?*

Upon your termination of employment for any reason, you will be automatically withdrawn from the ESPP, and the contributions credited to your account during the offering period not yet used to purchase Shares will be returned to you. You cannot purchase Shares under the ESPP after termination of your employment.

26. *What happens if I go on a leave of absence?*

If you are otherwise eligible to participate in the ESPP, you will be treated as continuing to be such while you are on sick leave or other leave of absence that the Company approves or that is legally protected by applicable laws. Where the period of leave exceeds three (3) months and your right to reemployment is not guaranteed either by statute or by contract, you will cease to be an eligible employee three (3) months and one (1) day following the commencement of such leave and you will be deemed to have withdrawn from the ESPP and the contributions accumulated in your account will be returned to you (without interest) as described in Q&A 25. You may rejoin the ESPP on your return to active employee status at the commencement of the next offering period by filing a new subscription agreement through the normal enrollment process assuming you otherwise remain eligible for participation.

27. *What happens if I die while I am a Participant?*

If permitted by the Administrator, you may designate a beneficiary who is to receive any Shares or cash in your account in the event of your death. If you are married and the designated beneficiary is not your spouse, your spouse's consent may be required for your designation to be effective. You may change your beneficiary at any time by notice in a form determined by the Administrator. If you do not have a beneficiary validly designated at the time of your death, any Shares or cash will be delivered to the executor or administrator of your estate. If no executor or administrator has been appointed, we may deliver such amounts to your spouse, dependents, relatives, or certain other persons, in our discretion. All beneficiary designations will be in such form and manner as the Administrator may designate from time to time.

28. *Can I transfer any of my rights or interest in the ESPP?*

No. Neither contributions credited to your account nor any rights with regard to the exercise of any purchase right or right to receive Shares under the ESPP may be assigned, transferred, pledged, or otherwise disposed of in any way by you (other than by will, the laws of descent and distribution, or designation of a beneficiary to receive amounts after your death). Any attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw from an offering period.

29. *Which entities are eligible to permit their employees to participate in the ESPP?*

Only Eligible Employees of Mister Car Wash, Inc. are eligible to participate in the ESPP at this time.

TAX AND ERISA INFORMATION

The following discussion is intended only as a summary of the general United States income tax laws in effect as of the date stated in the cover page of this prospectus, that apply to options granted under the ESPP and the sale of any Shares acquired through the options. However, your specific U.S. federal, state, and local tax consequences will depend upon your individual circumstances. **Accordingly, we strongly advise you to seek the advice of a qualified tax adviser regarding your participation in the ESPP.**

30. *Am I taxed on the money withheld to purchase Shares?*

Yes. The money withheld from your eligible compensation to purchase Shares under the ESPP is taxable income to you just as if you had actually received the money. The amount withheld under the ESPP is subject to all payroll taxes such as Social Security and all federal, state, and local income taxes.

31. *When will I be subject to federal income tax on Shares acquired under the ESPP?*

Even though you are buying the Shares at a price that may be up to 15% or more below the fair market value of the Shares at the time of purchase, you do not have to pay income tax on this benefit to you at the time of purchase. You will recognize income only in the year in which you dispose of your ESPP Shares. A disposition generally includes any transfer of legal title, including a transfer by sale, exchange or gift, but does not include a transfer to your spouse, a transfer into joint ownership (if you are one of the joint owners), a pledge, a transfer by bequest or inheritance following your death, or certain tax-free exchanges permitted under the Code.

32. *Is there any tax withholding at the time I purchase or sell ESPP Shares?*

Mister Car Wash and its subsidiaries and affiliates are not currently required to withhold any income, employment or other taxes when ESPP Shares are either purchased or sold by you. However, at the time of your option exercise, in whole or in part, or at the time some or all of the Shares issued to you under the ESPP are disposed of (or any other time that a taxable event related to the ESPP occurs), you must make adequate provision for the Company's federal, state, local, or any other tax liability payable to any authority, including non-U.S. taxes, national insurance, social security or other tax withholding obligations, if any, which arise upon such exercise of the option or disposition of the Shares (or any other time that a taxable event related to the ESPP occurs). We also may at any time, but will not be obligated to, withhold from your compensation the applicable minimum statutory withholding obligations, including any withholding required to make available to us any tax deductions or benefits attributable to the sale or early disposition of your Shares. If we allow you to settle such tax withholding obligations by remitting to us Shares issued upon exercise, then you may not elect to withhold amounts in excess of the applicable minimum statutory federal, state, or other tax obligations withheld at the time of exercise or disposal. In addition, we are required to report to the Internal Revenue Service any ordinary income recognized by you as a result of a disposition if such information is available to us.

33. *How is the federal income tax liability determined?*

Your federal income tax liability will depend on whether you make a qualifying or disqualifying disposition of your ESPP Shares. A qualifying disposition is a sale or other disposition of Shares (a) more than 2 years after the start of the particular offering period in which such Shares were acquired and (b) more than 1 year after the actual exercise date. A disqualifying disposition is any sale or other disposition that is made before the satisfaction of either of these minimum holding period requirements.

34. *What if I make a disqualifying disposition?*

If you make a disqualifying disposition, you will generally recognize ordinary income in the year of the disposition in an amount equal to the excess of (a) the fair market value of the purchased Shares on the exercise date over (b) the purchase price paid for the Shares. We are required to report to the Internal Revenue Service any ordinary income recognized by you as a result of a disqualifying disposition if that information is available to us. The amount of this ordinary income will, however, be added to your basis in the Shares, and any resulting gain or loss recognized upon the disposition will be a capital gain or loss. If the Shares have been held for more than 1 year since the date of purchase, the gain or loss will be long-term. As of the date of this prospectus, long-term capital gain is taxed at a maximum federal rate of 20%, but this rate may increase.

Example: On the enrollment date of an offering period, the fair market value of a Share is \$20.00. On the first exercise date of the offering period, you purchase 100 Shares at a price of \$17.00 per Share when the fair market value of a Share is \$30.00. Two months later, you sell the Shares for \$35.00 per Share in a disqualifying disposition.

Because the disposition of the Shares is made within 1 year after the exercise date, the sale is a disqualifying disposition of the Shares. For federal income tax purposes, the gain upon the sale will be divided into 2 components:

- **Ordinary Income:** You will recognize ordinary income in the amount of \$13.00 per Share, the excess of the \$30.00 per Share fair market value of the Shares on the exercise date over the \$17.00 per Share purchase price.
- **Short-Term Capital Gain:** You will also recognize a short-term capital gain of \$5.00 per Share, the excess of the \$35.00 per Share selling price over the \$30.00 per Share fair market value on the exercise date.

35. *What if I make a qualifying disposition?*

If you make a qualifying disposition, you will generally realize ordinary income in the year of the disposition equal to the lesser of (a) the amount by which the fair market value of the Shares on the date of the qualifying disposition exceeds the purchase price or (b) 15% of the fair market value of the Shares on the first day of the offering period in which those Shares were acquired. This amount of ordinary income will be added to your basis in the Shares, and any additional gain recognized upon the qualifying disposition will be long-term capital gain. If the fair market value

of the Shares on the date of the qualifying disposition is less than the purchase price, there will be no ordinary income and any loss recognized will be a long-term capital loss.

Example: On the enrollment date of an offering period, the market value of a Share is \$20.00. On the first exercise date of the offering period, you purchase 100 Shares at a price of \$17.00 per Share (based on the lower of the fair market value of a Share on the offering date and on the exercise date) when the fair market value of a Share is \$30.00. Twenty-four months later, you sell the Shares for \$50.00 per Share.

Because the sale of the Shares is made (a) more than 2 years after the start date of the offering period in which the Shares were acquired and (b) more than 1 year after the exercise date, the sale is a qualifying disposition. For federal income tax purposes, your gain will be divided into 2 components:

- **Ordinary Income:** You will recognize ordinary income in the amount of \$3.00 per Share, which is the lower of (a) 15% of the \$20.00 fair market value of a Share on the first day of the offering period or (b) the excess of the \$50.00 per Share selling price over the \$17.00 purchase price.
- **Long-term Capital Gain:** You will recognize long-term capital gain of \$30.00 per Share, which is the excess of the \$50.00 per Share selling price over your new basis in the Shares (\$17.00 purchase price plus \$3.00 ordinary income).

36. *What if I die before disposing of the Shares?*

The lesser of (a) the amount by which the fair market value of the Shares on the date of your death exceeds the purchase price paid for the Shares or (b) 15% of the fair market value of the Shares on the start date for the offering period in which those Shares were acquired will be reportable as ordinary income in the year of your death. The gain or loss on any subsequent sale will be long- or short-term capital gain depending on how long the Shares are held.

37. *What are the federal tax consequences to Mister Car Wash?*

We may have certain obligations with respect to reporting of employee's income and withholding of employment taxes. See Q&A 32.

We do not realize income in respect of Shares purchased by an employee under the ESPP. If Shares acquired by an employee under the ESPP are disposed of in a qualifying disposition, we will not be entitled to a federal income tax deduction equal to the amount of ordinary income recognized by the employee upon such disposition. If the purchased Shares are the subject of a disqualifying disposition, we generally will be entitled to a deduction in the year of the disqualifying disposition equal to the amount of ordinary income recognized by the employee upon such disposition. In no other event will a deduction be allowed to us.

38. *What is the "Medicare Surtax" and will my awards be affected by it?*

Your annual "net investment income," as defined in Section 1411 of the Code, may be subject to a 3.8% federal surtax (generally referred to as the "Medicare Surtax"). Net investment

income may include capital gain and/or loss arising from the disposition of Shares purchased under the ESPP. Whether your net investment income will be subject to the Medicare Surtax will depend on your level of annual income and other factors.

39. *Is the ESPP subject to ERISA?*

No, the ESPP is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

40. *Is the ESPP a tax-qualified retirement plan under Section 401(a) of the Code?*

No, the ESPP is not a tax-qualified retirement plan under Section 401(a) of the Code.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission (the “SEC”) allows us to “incorporate by reference” information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information later filed with the SEC will update and supersede this information.

We are incorporating by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”).

- Our latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act, or the latest prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 (the “Securities Act”), that contains, either directly or by incorporation by reference, audited financial statements for our latest fiscal year for which such statements have been filed.
- All other reports and proxy statements filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report or prospectus referred to in the bullet point above.
- The description of our Common Stock contained in our registration statement on Form 8-A, as it may have been amended from time to time.

ADDITIONAL INFORMATION ABOUT THE ESPP AND THIS PROSPECTUS

41. *Does the ESPP limit a Participant’s ability to resell Shares acquired under the ESPP?*

Except as described below, the ESPP generally places no limitations upon a Participant’s ability to sell Shares acquired under the ESPP. We will not receive any part of the proceeds of any such sales.

Our insider trading policy applies to all of our employees, directors and consultants and our affiliates. The insider trading policy prohibits a Participant from buying or selling Shares when he or she has “inside information.” Inside information is material information about us that is not yet public but that a reasonable investor would consider important in deciding whether to buy or sell Shares.

A Participant who is an “affiliate” of ours (within the meaning of Rule 405 under the Securities Act), may not resell under this prospectus any Shares he or she purchases or receives under the ESPP. (Our executive officers and members of our Board are considered to be “affiliates” for this purpose.) Any such resales must be either described in a separate prospectus, or, in certain instances, registered in a separate registration statement, or sold in accordance with the requirements of Rule 144 under the Securities Act or another exemption available under the Securities Act.

Also, Section 16(b) of the Exchange Act permits us to recover any profit realized by certain of our officers, directors and principal stockholders through the sale and purchase, or purchase and sale (as defined in the Exchange Act), of our Shares within any period of less than 6 months.

42. *What other conditions are associated with the purchase, issuance, and delivery of Shares?*

Shares will not be issued with respect to any purchase right under the ESPP unless the exercise of such purchase right and the issuance and delivery of such Shares pursuant to the option complies with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange on which the Shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of any purchase right, the Company may require the person exercising such right to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of Company counsel, such a representation is required by applicable law.

43. *What if I need more information?*

We will provide you free of charge with a copy of any or all of the documents incorporated by reference in this prospectus and in the registration statement on Form S-8 filed with the SEC relating to the ESPP (excluding any exhibits to these documents), including our annual report, and copies of other reports, proxy statements and communications distributed to our stockholders. You should direct your requests to:

ATTN: Stock Administration
Mister Car Wash, Inc.
222 East 5th Street
Tucson, AZ 85705
(844) 529-7392

Copies of this prospectus, any supplements to this prospectus, and further information concerning the ESPP and its administration also are available free of charge by calling or writing Stock Administration at the above address.

44. *What else should I know about this prospectus?*

We may update this prospectus in the future by furnishing to Participants an appendix, memorandum, notice or replacement page containing updated information. We generally will not send you a new prospectus, except upon request. Accordingly, you should keep this prospectus for future reference.

You should rely only on the information provided in this prospectus, incorporated by reference or contained in any subsequent prospectus supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell any stock in any state or country where such an offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of this document.